IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.501 OF 2006
CONNECTED WITH
COMPANY APPLICATION NO.706 OF 2006

Pan India Network Infravest Pvt.Ltd.,..Petitioner

Mr.Rajesh Shah i/by Rajesh Shah & Co. for the petitioner.

Mr.C.J.Joy with R.C.Master i/by S.S.Sarkar for R.D.

Mr.V.P.Vaidya for snowlion investment Pvt.Ltd., to oppose the petition.

Coram : R.S.Mohite,J

Date : 15.09.2006.

PC

1. Company Petition No.501 of 2006 is filed by the Pan India Network Infravest Pvt.Ltd., which is the transferee company. The transferor company is Cyquator Technologies Limited which is situated in Delhi and therefore, has filed Company Petition No.205 of 2006 in the Delhi High Court and I am informed that the same is pending. This petition has been filed for sanction of the scheme of amalgamation under Sections 391 to 394 of the Companies Act 1956. Copy of the said scheme is annexed at Exhibit-G to the present petition.

2. It is submitted by the petitioners that they have complied with all statutory provisions. Notice

of the petition has been given to the Regional Director and the Regional Director after obtaining the report from the Registrar of the Companies has filed an affidavit dated 7.9.2006 stating that on consideration of the report of the Registrar of Companies, it is found that the scheme is not prejudicial to the interest of creditors, shareholders and public. An affidavit opposing the amalgamation dated 14.9.2006 has been filed by one M/s.Snowlion Investment Private Limited. However, Advocate appearing for the said creditor withdraws his objection subject to his right to take appropriate proceeding for recovery or winding up according to law in the Court of competent jurisdiction.

3. Taking into account the aforesaid facts, I find no reason to dis-allow this petition. Petition is therefore, allowed in terms of prayer clauses-(a) to (c) subject to grant of sanction of the scheme by the Delhi High Court in Company Petition No.205 of 2006. Petitioner will pay cost of Rs.2500/- to the Regional Director.

4. Parties to act on a copy of this order duly certified by the Company Registrar. Making up of a drawn up order is dispensed with. Petition stands disposed off.

(R.S.Mohite,J)